

FINANCIAL AND COMMERCIAL.

THURSDAY, April 12—6 P. M.

The stock market has been very firm to-day, with special strength and activity in Hudson River and Cleveland and Pittsburgh among the railway shares, and Quaker and Mariposa preferred and Spruce Hill Coal in the miscellaneous list. There is a growing disposition to buy leading securities at the current quotations as the bears are dispirited and more wary, preferring, in the great majority of cases, to remain out of the speculative whirlpool rather than incur the risk of having their January profits entirely swallowed up. Those who consult the weekly earnings of the railways at the beginning of the year and at the present time will find that they are very much larger now than they were then, while their shares, with the exception of Michigan Southern and Rock Island, are from 21 to 25 per cent lower, as the following comparison of the first board prices on the dates given will show:

	January 4, 1865	April 12, 1866
New York Central	100	74 1/2
Rock Island	100	74 1/2
Michigan Southern	100	74 1/2
Illinois Central	100	74 1/2
Northwestern	100	74 1/2
Rock Island	100	74 1/2
Fort Wayne	100	74 1/2

Looking at the market from this point of view, and taking into consideration the prevailing monetary ease and the passage by both houses of Congress of a finance bill which gives the Secretary of the Treasury no power without consulting the currency, it is clear that prices must undergo a further appreciation. Consequently there will be for some time to come, in all likelihood, more pressure for the bulls than choice pickings for the bears, at least in Wall street.

At the early session of the open board New York Central sold at 92 1/2, Erie 74 1/2, Reading 103 1/2, Cleveland and Pittsburgh 74 1/2, Rock Island 119 1/2, Northwestern preferred (s. b.) 55 1/2, Canton 52, Spruce Hill Coal 6 (b. 3). At the first regular board the market was steady but rather dull. Hudson River was the strongest of the railway shares, closing 1 1/2 higher than at the half-past two board yesterday. Northwestern advanced 1/4, Ohio and Mississippi certificates 1/4, Missouri 1/4, Michigan Southern 1/4, Rock Island 1/4, Mariposa preferred 1/4, Western Union Telegraph 1/4, Cumberland 1/4, Quaker 1/4, Canton 1/4, Government securities were dull and a shade lower. Coupon five-twenty of 1862 declined 1/4, seven-thirty notes of the first series 1/4, the second and third series were firm. At the one o'clock session of the open board the market was strong. Erie sold up to 75 1/2 (sales 3,000 shares), Spruce Hill Coal was active at 6 1/2. At the half-past two board there was a further improvement, combined with increased activity. Hudson River and Cleveland and Pittsburgh were the most buoyant of the railways, and Canton, Quaker and Mariposa preferred on the miscellaneous list. A rumor of new veins being struck at the mines, and a clique movement for a rise in the stock was in circulation respecting latter company. Hudson River advanced 1/2 per cent higher than at the first board, New York Central 1/4, Erie 1/4, Reading 1/4, Michigan Southern 1/4, Northwestern 1/4, Rock Island 1/4, Quaker 1/4, Canton 1/4, Government securities were steady. Government gold-bearing stocks were neglected, excepting sizes of 1861, which declined 1/4. Seven-thirty notes of the first and second series advanced 1/4.

At the half-past three board the market was strong for Hudson River and Ohio and Mississippi certificates, and steady for the remainder of the list. Hudson River (sales 900) sold at 110 1/2, Ohio and Mississippi certificates (sales 10,000) 25 1/2, New York Central 92 1/2, Erie (sales 5,000) 74 1/2, Reading 103 1/2, Cleveland and Pittsburgh (b. 3) 55 1/2, Rock Island 119 1/2, Northwestern preferred (s. b.) 55 1/2, Canton 52, Spruce Hill Coal 6 1/2. Afterward the market remained strong, with special activity in Ohio and Mississippi certificates, but only a light volume of business in the general list. At half-past five New York Central was quoted at 92 1/2, Erie 74 1/2, Hudson River 110 1/2, Reading 103 1/2, Michigan Southern 80 1/2, Cleveland and Pittsburgh 74 1/2, Rock Island 119 1/2, Northwestern preferred (s. b.) 55 1/2, Canton 52, Spruce Hill Coal 6 1/2.

The Stock Exchange continues to be well supplied with money at five per cent. The banks and trust companies, however, generally sell at six per cent, and on government securities loans are made at exceptional inducements at four per cent. The tendency of the proposed reduction of the rate of interest on the temporary deposits held by the Sub-Treasury on the last proximo to five per cent, and on Clearing House certificates to four, will be to cheapen money in the open market. The discount line is easy, and first class commercial paper passes at 6 1/2 to 7 per cent, and the second grade at 8. The banks are employing their surplus funds in compound interest notes, which have advanced 1/4 to 1 per cent. The latter were quoted to-day, according to date, as follows:

June 1864, 110 to 110 1/2; July, 109 1/2 to 109 1/2; August, 109 1/2 to 109 1/2; September, 109 1/2 to 109 1/2; October, 109 1/2 to 109 1/2; November, 109 1/2 to 109 1/2; December, 109 1/2 to 109 1/2; January, 109 1/2 to 109 1/2; February, 109 1/2 to 109 1/2; March, 109 1/2 to 109 1/2; April, 109 1/2 to 109 1/2; May, 109 1/2 to 109 1/2; June, 109 1/2 to 109 1/2; July, 109 1/2 to 109 1/2; August, 109 1/2 to 109 1/2; September, 109 1/2 to 109 1/2; October, 109 1/2 to 109 1/2; November, 109 1/2 to 109 1/2; December, 109 1/2 to 109 1/2; January, 109 1/2 to 109 1/2; February, 109 1/2 to 109 1/2; March, 109 1/2 to 109 1/2; April, 109 1/2 to 109 1/2; May, 109 1/2 to 109 1/2; June, 109 1/2 to 109 1/2; July, 109 1/2 to 109 1/2; August, 109 1/2 to 109 1/2; September, 109 1/2 to 109 1/2; October, 109 1/2 to 109 1/2; November, 109 1/2 to 109 1/2; December, 109 1/2 to 109 1/2; January, 109 1/2 to 109 1/2; February, 109 1/2 to 109 1/2; March, 109 1/2 to 109 1/2; April, 109 1/2 to 109 1/2; May, 109 1/2 to 109 1/2; 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